

FORM
N-312
(REV. 2003)

CAPITAL GOODS EXCISE TAX CREDIT

SEE SEPARATE INSTRUCTIONS BEFORE COMPLETING THIS FORM.

2003

Or fiscal year beginning _____, 20____, and ending _____, 20____

ATTACH THIS SCHEDULE TO FORM F-1, N-11, N-12, N-15, N-20, N-30, N-35, N-40, OR N-70NP

SSN OR FEIN

Name

Hawaii G.E./Use Ident. Number

CAUTION: A claim for this credit, including an amended claim, must be filed on or before the end of the twelfth month following the close of the taxable year for which the credit may be claimed. An extension of time for filing a return does not extend the time for claiming the credit. The taxpayer shall treat the amount of the credit allowable and claimed as a taxable income item for the taxable year in which it is properly recognized under the method of accounting used to compute taxable income. Alternatively, the basis of eligible property for depreciation purposes for State income taxes shall be reduced by the amount of the credit allowable and claimed. **No credit may be claimed for property for which the Hotel Construction and Remodeling Tax Credit, the Motion Picture and Film Production Income Tax Credit, or the Technology Infrastructure Renovation Tax Credit is claimed.**

PART I COMPUTATION OF TAX CREDIT

(a) Description of Property — Attach a separate sheet if more space is needed	(b) Date property was placed in service	(c) Cost of qualifying property
1. Hawaii purchases		
2a. Purchases from out-of-state sellers		
2b. Was Use Tax paid on these purchases? Yes <input type="checkbox"/> No <input type="checkbox"/> Some <input type="checkbox"/>		
3. Total qualifying cost of eligible property. Add amounts in column (c), lines 1 and 2. (Estates, trusts, and cooperatives, see Instructions)	3	
4. Tax credit percentage.	4	4%
5. Multiply line 3 by line 4 and enter result here	5	
6. Amount of sales or use taxes paid to another state or jurisdiction for which a credit was claimed under section 238-3(i), Hawaii Revised Statutes. (see Instructions)	6	
7. Capital Goods Excise Tax Credit — Line 5 minus line 6. Enter difference (> zero) rounded to the nearest dollar for individual taxpayers and enter on Form F-1, line 74 or Schedule CR, line 14.....	7	

- A. Was a deduction taken under Internal Revenue Code Section 179 (regarding an election to expense certain depreciable business assets) on any property listed on lines 1 or 2a?
- B. Was any property listed on lines 1 or 2a acquired from a related company or person?
- C. Is any property listed on lines 1 or 2a subject to the limitation on capital goods excise tax credit and the depreciation deduction under Internal Revenue Code Section 280F?
- D. Is any property listed on lines 1 or 2a an integral part of a building or structure?
- E. Does any of the property listed on lines 1 or 2a have a useful life of less than 3 years?

Yes	No

If you answered "Yes" to any question above, please attach an explanation as to how the qualifying basis was determined and identify the property involved on lines 1 or 2a, Part I using the applicable letter(s) for the description above.

PART II — RECAPTURE OF CAPITAL GOODS EXCISE TAX CREDIT

Name(s) as shown on return or of individual or entity for whom this statement is being prepared. FEIN or SSN
Name of pass-through entity. FEIN or SSN

Table with 2 columns: Properties, Description of property. (Attach a separate sheet if more space is needed.)

RECAPTURE COMPUTATION: (See Specific Instructions)

	Properties					
		A	B	C	D	E
1. Original rate of credit (4%)	1	4%	4%	4%	4%	4%
2. Date recapture period begins (see Instructions)	2					
3. Date property ceased to be eligible capital goods excise tax credit property. (see Instructions)	3					
4. Number of full years between the date on line 2 and the date on line 3.	4					
5. Original apportioned cost of qualifying property. Use this amount on line a of the worksheet in the Instructions for Part II, line 9 of Form N-312.	5					
6. Original apportioned amount of the deduction allowed under IRC section 179. Use this amount on line d of the worksheet for Part II, line 9 of Form N-312.	6					
7. Original apportioned sales or use tax credit claimed under section 238-3(i), HRS. Use this amount on line h of the worksheet for Part II, line 9 of Form N-312.	7					
8. Original or previously recomputed credit claimed. (see Instructions)	8					
9. Recomputed credit. (see Instructions)	9					
10. Decrease in credit due to disposition. (Line 8 minus line 9.)	10					
11. Recapture percentage. (from Instructions)	11					
12. Recapture tax. (Line 10 multiplied by line 11.)	12					
13. Total increase in tax. (Add line 12 columns A through E.) Round this amount to the nearest dollar and enter on the appropriate form listed below	13					